

POSTED AGENDA
REGULAR MEETING OF THE
OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE
HOLTVILLE REDEVELOPMENT AGENCY

MONDAY, July 2, 2012 – 9:00 A.M.
HOLTVILLE CIVIC CENTER
121 WEST FIFTH STREET, HOLTVILLE, CALIFORNIA 92250

This Oversight Board has been created pursuant to § 34161 through 34190 of the Health and Safety Code for the sole purpose of overseeing the actions of the Successor Agency to the Holtville Redevelopment Agency. In accordance with Health and Safety Code § 34179(h), all Oversight Board actions shall not be effective for three business days, pending a request for review by the State Department of Finance ("Department"). In the event that the Department requests a review of a given Oversight Board action, it shall have 10 days from the date of its request to approve the Oversight Board action or return it to the Oversight Board for reconsideration, and such Oversight Board action shall not be effective until approved by the Department. In the event that the Department returns the Oversight Board action to the Oversight Board for reconsideration, the Oversight Board shall resubmit the modified action for Department approval, and the modified Oversight Board action shall not become effective until approved by the Department.

Reports and documents relating to each of the following items listed on the agenda, including those received following posting/distribution, are on file in the Office of the Secretary to the Successor Agency to the Holtville Redevelopment Agency/Holtville City Clerk and are available for public inspection during normal business hours, Monday - Friday, 8:00 a.m. - 5:00 p.m., 121 West Fifth Street, Holtville, CA 92250, telephone (760) 356-4170.

Please contact the Office of the Secretary of the Successor Agency to the Holtville Redevelopment Agency, 121 West Fifth Street, Holtville, CA, (760) 356-4170, for assistance with access to any of the Agenda, Materials, or participation at the meeting.

1. CALL TO ORDER

2. ROLL CALL

3. ORAL COMMUNICATIONS

- A. Any person wishing to discuss any item not on the agenda may address the Oversight Board of the Successor Agency to the Holtville Redevelopment Agency at this point by giving his/her name and address for the record. Remarks shall be limited to a maximum of three (3) minutes unless the Oversight Board authorizes additional time.
- B. This is the time and place for any person who wishes to comment on agenda items. It should be noted that at the Oversight Board of the Successor Agency to the Holtville Redevelopment Agency's discretion, these comments may be deferred until such time on the agenda as the item is discussed. Remarks shall be limited to a maximum of three (3) minutes unless the Oversight Board authorizes additional time.

**POSTED AGENDA
REGULAR MEETING OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE HOLTVILLE REDEVELOPMENT AGENCY**

July 2, 2012

4. APPROVAL OF MINUTES

- A. Approval of minutes of the Regular Meeting of May 7, 2012

Recommendation: Approve the minutes as presented.

Action:

5. NEW BUSINESS

- A. Oath Of Office Administered To Oversight Board Member.

Recommendation: City Clerk of the City of Holtville/Secretary of the Successor Agency to the Holtville Redevelopment Agency administers the Oath of Office to Oversight Board Member.

Action:

6. CONTINUED BUSINESS

- A. Discussion/Related Action To Adopt Resolution 12-04 Amendment to Recognized Obligation Payment Schedules Pursuant To Health And Safety Code Section 34180 For The Six-Month Fiscal Period Commencing January 1, 2012 And Ending June 30, 2012 And The Six-Month Fiscal Period Commencing July 1, 2012 And Ending December 31, 2012 And Taking Certain Actions In Connection Therewith

Recommendation: Adopt Resolution 12-04

Action:

- B. Discussion Of The Provision Of Legal Counsel

7. INFORMATION ONLY:

- A. Inventory Of Real Property Assets

**POSTED AGENDA
REGULAR MEETING OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE HOLTVILLE REDEVELOPMENT AGENCY**

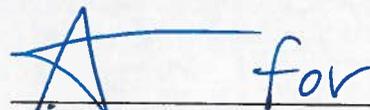
July 2, 2012

8. REPORTS AND REMARKS

- A. Chair
- B. Members of The Oversight Board

9. ADJOURNMENT

I hereby certify, under penalty of perjury under the laws of the State of California that the foregoing agenda for the Oversight Board of the Successor Agency to the Holtville Redevelopment Agency was posted on the City Hall bulletin board not less than 24 hours prior to the meeting; dated this 29th day of June, 2012.



Glyn Snyder, Secretary of the
Successor Agency to the Holtville
Redevelopment Agency

**THE MINUTES OF THE REGULAR MEETING OF THE OVERSIGHT BOARD TO
THE SUCCESSOR AGENCY TO THE HOLTVILLE REDEVELOPMENT AGENCY
May 7, 2012**

The regular meeting of the Oversight Board to the Successor Agency to the Holtville Redevelopment Agency was held on Monday, May 7, 2012 at 9:00 a.m. in the Holtville Civic Center, 121 W. Fifth St., Holtville, California. Board Members present were Mike Goodsell, Alex Meyerhoff, Nick Wells, Arnold Preciado, Ray Castillo and Mike McMahon. Norma Sierra Galindo was absent. Glyn Snyder, Secretary was present.

CALL TO ORDER:

The meeting was called to order at 9:08 a.m.

PLEDGE OF ALLEGIANCE:

The Pledge of Allegiance was led by Mr. Steve Walker.

ORAL COMMUNICATIONS:

Mr. Arnold Preciado suggested an amendment be made to Resolution 12-01 regarding where meetings will be held. This will be brought back as an agenda item to the next meeting.

APPROVAL OF MINUTES:

Approval of Minutes of the Regular Meeting of April 16, 2012.

A motion was made by Mr. Meyerhoff and seconded by Mr. Castillo to approve the minutes of the Regular Meeting of April 16, 2012. The motion carried 6/0.

NEW BUSINESS:

Oath Of Office Administered To Oversight Board Member.

Ms. Norma Sierra Galindo was absent. She will be sworn in at the next meeting.

Discussion/Related Action To Adopt Resolution 12-02 Approving Administrative Budgets For The Six-Month Fiscal Period Commencing January 1, 2012 And Ending June 30, 2012 And The Six-Month Fiscal Period Commencing July 1, 2012 And Ending December 31, 2012, Approving A Cooperative Agreement, And Taking Certain Actions In Connection Therewith

A motion was made by Mr. Wells and seconded by Mr. Castillo to adopt Resolution 12-02 approving Administrative Budgets for the six-month fiscal period commencing January 1, 2012 and ending June 30, 2012 and the six-month fiscal period commencing July 1, 2012 and ending December 31, 2012, approving a Cooperative Agreement, and taking certain actions in connection therewith. The motion carried 5/1 in the form of a roll call vote. Mr. McMahon opposed.

Discussion/Related Action To Adopt Resolution 12-03 Confirming And Approving Recognized Obligation Payment Schedules Pursuant To Health And Safety Code Section 34180 For The Six-Month Fiscal Period Commencing January 1, 2012 And Ending June 30, 2012 And The Six-Month Fiscal Period Commencing July 1, 2012 And Ending December 31, 2012, And Taking Certain Actions In Connection Therewith

A motion was made by Mr. Meyerhoff and seconded by Mr. Castillo to adopt Resolution 12-03 confirming and approving Recognized Obligation Payment Schedules pursuant to Health and Safety Code Section 34180 for the six-month fiscal period commencing January 1, 2012 and ending June 30, 2012 and the six-month fiscal period commencing July 1, 2012 and ending December 31, 2012, and taking certain actions in connection therewith. The motion carried 6/0 in the form of a roll call vote.

Discussion Of The Provision Of Legal Counsel.

A motion was made by Mr. McMahon and seconded by Mr. Preciado to direct staff to refer this matter to the Successor Agency to the Holtville Redevelopment Agency requesting legal counsel be provided between 3-5 hours per month for the Oversight Board. All members present were in favor and the motion carried unanimously.

INFORMATION ONLY:

Inventory Of Real Property Assets

A list of properties was provided. Staff will provide the list with assessed valuation at the next meeting.

REPORTS AND REMARKS:

None

The next meeting will be held on Monday, June 4th at 9:00 a.m. in the Holtville Civic Center.

ADJOURNMENT:

There being no further business to come before the Board, Chair Goodsell adjourned the special meeting of the Oversight Board at 10:12 a.m.

Mike Goodsell, Chair

Glyn Snyder, Secretary

CITY OF HOLTVILLE

Report to Oversight Board to the Successor Agency to the Holtville Redevelopment Agency

DATE ISSUED: July 2, 2012
FROM: Nick Wells, Finance Manager
SUBJECT: Resolution No. 12-04
Amendment to Recognized Obligation Payment Schedules

ISSUE

Shall the Oversight Board to the Successor Agency to the Holtville Redevelopment Agency approve Resolution 12-04 adopting the amended Recognized Obligation Payment Schedule (“ROPS”) and second Recognized Obligation Payment Schedule (“ROPS2”)?

DISCUSSION

After clarifications and interpretations provided by the Department of Finance (“DoF”) regarding the amount of funding likely to be granted the Successor Agency, staff was given a brief time frame to amend the ROPS and ROPS2 immediately prior to adoption and funding. Given the constraints issued, staff completed revisions, largely the omission of some administrative expenditures and moving the payment of legal expenditures from the ongoing funding source (Redevelopment Property Tax Trust Fund, or “RPTTF”) to the “Other” section, for payment with funds on hand. The revised documents were approved at the staff level at the earliest convenience.

FISCAL IMPACT

Adoption of the ROPS allows the Successor Agency to continue to pay enforceable obligations of the former redevelopment agency.

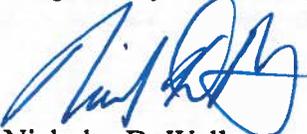
RECOMMENDATION

Staff recommends that the Oversight Board adopt Resolution No. 12-04, adopting the amended Recognized Obligation Payment Schedule and second Recognized Obligation Payment Schedule .

ALTERNATIVES

Not to adopt.

Respectfully Submitted,



Nicholas D. Wells

RESOLUTION NO. 12-04

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE HOLTVILLE REDEVELOPMENT AGENCY APPROVING REVISIONS TO THE RECOGNIZED OBLIGATION PAYMENT SCHEDULES PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180 FOR THE SIX-MONTH FISCAL PERIOD COMMENCING JANUARY 1, 2012, AND ENDING JUNE 30, 2012, AND THE SIX-MONTH FISCAL PERIOD COMMENCING JULY 1, 2012, AND ENDING DECEMBER 31, 2012, AND TAKING CERTAIN ACTIONS IN CONNECTION THEREWITH

RECITALS:

A. Health and Safety Code Section 34177(l), as modified by the California Supreme Court on April 23, 2012, provides that before each six-month period, a successor agency to a former redevelopment agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for the enforceable obligations of the former redevelopment agency.

B. Pursuant to Health and Safety Code Section 34180(g), establishment of a ROPS by the Successor Agency shall be approved by the Oversight Board.

C. By its Resolution No. 12-03, adopted on May 7, 2012, Oversight Board for the Successor Agency (the "Oversight Board") approved a ROPS for the six-month fiscal period that commenced on January 1, 2012 and ended on June 30, 2012, attached hereto as Exhibit A and incorporated herein by reference (the "First ROPS") and a ROPS for the six-month fiscal period that commences on July 1, 2012 and ends on December 31, 2012, attached hereto as Exhibit B and incorporated herein by reference (the "Second ROPS").

D. The State Department of Finance ("DOF") in letters dated April 20, 2012, and May 18, 2012, identified certain exceptions and requested amendment of both the ROPS and ROPS2. Further direction was provided by DOF via telephone and electronic mail, on May 18, 2012 through May 22, 2012.

E. Accordingly, revisions were made and approved by the Successor Agency Executive Director, submitted to DOF, and approved by DOF in a letter dated May 26, 2012, attached hereto as Exhibit A.

F. The Successor Agency Board, by Resolution 12-08, adopted June 25, 2012, approved revisions to the ROPS and ROPS2 as presented in Exhibit B (ROPS) and Exhibit C (ROPS2). Accordingly, the Board desires to adopt this Resolution approving revisions to the ROPS and ROPS2 as presented in Exhibit A (ROPS) and Exhibit B (ROPS2).

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE HOLTVILLE REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Board hereby approves the revisions to the ROPS and ROPS2, attached hereto as Exhibit A and Exhibit B and incorporated herein.

Section 3. The officers of the Oversight Board and staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution and any such actions previously taken by such officers are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 2nd day of July, 2012.

AYES:

NOES:

ABSENT:

ABSTAIN:

Mike Goodsell, Chair

Date

ATTEST:

Glyn Snyder, Secretary

Date

EXHIBIT A

**MAY 26, 2012, LETTER FROM DEPARTMENT OF FINANCE APPROVING FIRST
AND SECOND ROPS**



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

May 26, 2012

Nicholas Wells, Finance Manager
City of Holtville
121 West Fifth Street
Holtville, CA 95326

Dear Mr. Wells:

Subject: Recognized Obligation Payment Schedule Approval Letter

Pursuant to Health and Safety Code (HSC) section 34177 (l) (2) (C), the City of Holtville Successor Agency submitted Recognized Obligation Payment Schedules (ROPS) to the California Department of Finance (Finance) on April 17, 2012 for the period January to June 2012 and May 16, 2012 for the period July to December 2012. Finance is assuming appropriate oversight board approval. Finance has completed its review of your ROPS, which may have included obtaining clarification for various items.

January through June 2012 ROPS

Except for items disallowed in whole or in part as enforceable obligations noted in Finance's letters dated April 27, 2012, Finance is approving the remaining items listed in your ROPS.

July through December 2012 ROPS

Based on our review, we are approving all of the items listed on your ROPS at this time.

This is our determination with respect to any items funded from the Redevelopment Property Tax Trust Fund (RPTTF) for the June 1, 2012 property tax allocations. If your oversight board disagrees with our determination with respect to any items not funded with property tax, any future resolution of the disputed issue may be accommodated by amending the ROPS for the appropriate time period. Items not questioned during this review are subject to a subsequent review, if they are included on a future ROPS. If an item included on a future ROPS is not an enforceable obligation, Finance reserves the right to remove that item from the future ROPS, even if it was not removed from the preceding ROPS.

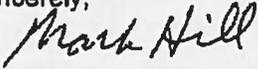
Please refer to Exhibit 12 at http://www.dof.ca.gov/assembly_bills_26-27/view.php for the amount of RPTTF that was approved by Finance based on the schedule submitted.

As you are aware the amount of available RPTTF is the same as the property tax increment that was available prior to ABx1 26. This amount is not and never was an unlimited funding source. Therefore as a practical matter, the ability to fund the items on the ROPS with property tax is limited to the amount of funding available in the RPTTF.

Ms. Wells
May 26, 2012
Page 2

Please direct inquiries to Evelyn Sues, Supervisor or Brian Dunham, Lead Analyst at (916) 322-2985.

Sincerely,



MARK HILL
Program Budget Manager

cc: Mr. Douglas R. Newland, Auditor-Controller, Imperial County

Holtville Redevelopment Agency
Project Area No. 1

Name of Redevelopment Agency:
Project Area(s)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)
Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ¹	Payments from the Redevelopment Property Tax Trust Fund (RPTTF)					Total
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	
1) 2007 Tax Allocation Bonds	Holtville Public Financing Authority	Semi-Annual Principal and Interest Payment-2012 ³	Project Area No. 1	\$ 12,255,513	\$ 468,485	RPTTF	\$0	\$0	\$303,624	\$0	\$0	\$303,624
2) 2007 Tax Allocation Bonds	To Be Determined	Continuing Disclosure for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 2,500	\$ 2,500	RPTTF	\$0	\$1,250	\$0	\$0	\$0	\$1,250
3) 2007 Tax Allocation Bonds	Union Bank	Fiscal Agent Fees for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 1,660	\$ 1,660	RPTTF	\$830	\$0	\$0	\$0	\$0	\$830
4) Litigation Costs	Richards, Watson & Gershon	Legal Fees estimated for litigation involving Holtville Unified School District ⁴	Project Area No. 1	\$ 120,000	\$ 120,000	RPTTF	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$60,000
Totals - This Page (RPTTF Funding)							\$ 10,830	\$ 11,250	\$ 10,000	\$ 313,624	\$ 10,000	\$ 365,704
Totals - Page 2 (Administrative Cost Allowance)							\$ 23,198	\$ 23,504	\$ 24,689	\$ 18,198	\$ 17,689	\$ 125,000
Grand Total - All Pages							\$ 34,029	\$ 34,754	\$ 34,689	\$ 331,823	\$ 27,699	\$ 490,704

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

³ Total bond debt service payments (principal and interest) due on November 1, 2012.

⁴ Litigation brought by the Holtville Unified School District (HUSD) against Imperial County Auditor Controller and the former Holtville Redevelopment Agency regarding HUSD's entitlement to payments pursuant to former Health & Safety Code Section 33676(a)(2) and if so entitled, the period for which HUSD is entitled to back payments and from whom. Holtville Unified School District v. Holtville Redevelopment Agency, et al., San Diego Superior Court Case No. 37-2011-00088656-CU-MC-CITL. In fiscal year 2010-2011, the County Auditor-Controller began to make payments to HUSD pursuant to former Section 33676(a)(2).

DRAFT

Name of Redevelopment Agency: Holtville Redevelopment Agency
 Project Area No. 1

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ²	Payable from the Administrative Allowance Allocation											
							Payments by Month											
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) Successor Agency Administration Costs	City of Holtville	Successor Agency Staff Costs / Oversight Board Administration Fees	Project Area No. 1	To be adjusted according to annual admin budget	\$ 152,391	Admin	\$12,699	\$12,699	\$12,699	\$12,699	\$12,699	\$12,699	\$76,196					
2) Successor Agency Administration Costs	Walker & Driskill	Legal Fees	Project Area No. 1	Unknown	\$ 12,000	Admin	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000					
3) Successor Agency Administration Costs	Richards, Watson & Gershon	Successor Agency Legal Advice	Project Area No. 1	Unknown	\$ 80,000	Admin	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$24,500					
4) Successor Agency Administration Costs	RSG	Consultant for Successor Agency operations & administration	Project Area No. 1	Unknown	\$ 25,000	Admin	\$2,500	\$2,500	\$4,000	\$1,000	\$1,000	\$1,000	\$12,000					
5) Successor Agency Administration Costs	Hdl. Coren & Come	Property Tax Analysis Fees	Project Area No. 1	Unknown	\$ 609	Admin	\$0	\$305	\$0	\$0	\$0	\$0	\$305					
Grand Total - This Pages							\$ 23,199	\$ 23,504	\$ 24,699	\$ 18,199	\$ 17,699	\$ 17,699	\$ 125,000					

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

DRAFT

EXHIBIT B

**REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
JANUARY 1, 2012 TO JUNE 30, 2012**

Name of Redevelopment Agency: Holtville Redevelopment Agency
 Project Area(s): Project Area No. 1

UPDATED DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (March 28, 2012)

Per AB 26 - Section 34177¹

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011 - 12 ²	Funding Source ³	Payments from the Redevelopment Property Tax Trust Fund (RPTTF)								
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total		
1) 2007 Tax Allocation Bonds	Holtville Public Financing Authority	Semi-Annual Principal and Interest Payments - 2012 ⁴	Project Area No. 1	\$ 12,429,136	\$ 467,248	RPTTF	\$ 0	\$ 0	\$ 0	\$ 224,349	\$ 0	\$ 0	\$ 0	\$ 224,349	
2) 2007 Tax Allocation Bonds	To Be Determined	See Footnote 3	Project Area No. 1	\$ 5,000	\$ 5,000	RPTTF	\$ 0	\$ 5,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,000	
3) 2007 Tax Allocation Bonds	Union Bank	Legal fees	Project Area No. 1	\$ 1,660	\$ 1,660	RPTTF	\$ 1,660	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,660	
Totals - This Page (RPTTF Funding)								\$ 1,660	\$ 5,000	\$ -	\$ 224,349	\$ -	\$ -	\$ 231,009	
Totals - Page 2 (LMIHF)								\$ 38,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,706
Totals - Page 3 (Other)								\$ 50,000	\$ 30,000	\$ 30,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 170,000
Totals - Page 4 (Administrative Cost Allowance)								\$ 15,000	\$ 82,136	\$ 36,967	\$ 40,967	\$ 37,967	\$ 36,967	\$ 250,004	
Grand Total - All Pages								\$ 105,366	\$ 117,136	\$ 66,967	\$ 285,316	\$ 57,967	\$ 56,967	\$ 689,719	

¹ The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board and be audited by the County.

² All totals due during fiscal year and payment amounts are projected.

³ Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

⁴ Total bond debt service payments (principal and interest) in 2012, due on May 1 and November 1, 2012. The former redevelopment agency had historically set aside property tax apportionments for these payments from the December and April apportionments from the Imperial County Auditor-Controller's Office. Also, see Section 502 of the Indenture for the Bonds.

Name of Redevelopment Agency: Holtville Redevelopment Agency
 Project Area(s): Project Area No. 1

UPDATED DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (March 28, 2012)

Per AB 26 - Section 34177¹

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011 - 12 ²	Funding Source ³	Payments from the Low-Moderate Income Housing Fund (LMIHF)						
							Payments by Month						Total
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	
1) RDA Operating Costs	City of Holtville	Low and Moderate Income Housing Housing Operating Costs	Project Area No. 1	\$ 5,417	\$ 5,417	LMIHF	\$5,417	\$0	\$0	\$0	\$0	\$0	\$5,417
2) 2007 Tax Allocation Bonds	City of Holtville	Reimbursement for Relocation of Water Line	Project Area No. 1	\$ 33,289	\$ 33,289	LMIHF	\$33,289	\$0	\$0	\$0	\$0	\$0	\$33,289
Grand Total - This Pages							\$ 38,706	\$ 38,706	\$ -	\$ -	\$ -	\$ -	\$ 38,706

¹ The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board and be audited by the County.

² All totals due during fiscal year and payment amounts are projected.

³ Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

Bonds - Bond proceeds
 Admin - Successor Agency Administrative Allowance
 Other - reserves, rents, interest earnings, etc

⁴ Litigation brought by the Holtville Unified School District (HUSD) against Imperial County Auditor Controller and the former Holtville Redevelopment Agency regarding HUSD's entitlement to payments pursuant to former Health & Safety Code Section 33676(a)(2) and if so entitled, the period for which HUSD is entitled to back payments and from whom. Holtville Unified School District v. Holtville Redevelopment Agency, et al., San Diego Superior Court Case No. 37-2011-00088656-CU-MC-CTL. In fiscal year 2010-2011, the County Auditor-Controller began to make payments to HUSD pursuant to former Section 33676(a)(2).

Name of Redevelopment Agency
 Project Area(s)

Holtville Redevelopment Agency
 Project Area No. 1

UPDATED DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (March 28, 2012)

Per AB 26 - Section 34177¹

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011 - 12 ²	Funding Source ³	Payable from Other Revenue Sources (Other)						
							Payments by Month						
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012	Total
1) Litigation Costs	Richards, Watson & Gershon	Legal Fees estimated for litigation involving Holtville Unified School District ⁴	Project Area No. 1	\$ 250,000	\$ 250,000	Other	\$50,000	\$30,000	\$30,000	\$20,000	\$20,000	\$20,000	\$170,000
Grand Total - This Pages							\$ 50,000	\$ 30,000	\$ 30,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 170,000

¹ The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board and be audited by the County.

² All totals due during fiscal year and payment amounts are projected

³ Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMIHF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

Holtville Redevelopment Agency
Project Area No. 1

Name of Redevelopment Agency
Project Area(s)

UPDATED DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (March 28, 2012)
Per AB 26 - Section 34177¹

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011 - 12 ²	Funding Source ³	Payable from the Administrative Allowance Allocation						Total	
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Successor Agency Costs Administration Costs	City of Holtville	Successor Agency Staff Costs / Oversight Board Administration Fees	Project Area No. 1	To be adjusted according to annual admin budget	\$ 109,835	Admin	\$0	\$21,967	\$21,967	\$21,967	\$21,967	\$21,967	\$21,967	\$109,835
2) Successor Agency Costs Administration Costs	Walker & Driskill	Legal Fees	Project Area No. 1	Unknown	\$ 12,000	Admin	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000
3) Successor Agency Costs Administration Costs	Richards, Watson & Gershon	Successor Agency Legal Advice	Project Area No. 1	Unknown	\$ 60,000	Admin	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$60,000
4) Successor Agency Costs Administration Costs	RSG	Redevelopment consultant in connection with litigation	Project Area No. 1	Unknown	\$ 25,000	Admin	\$3,000	\$5,000	\$3,000	\$7,000	\$4,000	\$3,000	\$3,000	\$25,000
5) Successor Agency Costs Administration Costs	Architerra	Consultant fees under RDA	Project Area No. 1	\$ 6,532	\$ 6,532	Admin	\$0	\$6,532	\$0	\$0	\$0	\$0	\$0	\$6,532
6) Successor Agency Costs Administration Costs	HdL Coren & Cone	Property Tax Analysis Fees	Project Area No. 1	\$ 609	\$ 609	Admin	\$0	\$609	\$0	\$0	\$0	\$0	\$0	\$609
7) Successor Agency Costs Administration Costs	Holt Group	Financial Consultant	Project Area No. 1	Unknown	\$ 29,028	Admin	\$0	\$29,028	\$0	\$0	\$0	\$0	\$0	\$29,028
8) Successor Agency Costs Administration Costs	Moss, Levy & Hartzheim	Financial Consultant (Annual Audit)	Project Area No. 1	Unknown	\$ 7,000	Admin	\$0	\$7,000	\$0	\$0	\$0	\$0	\$0	\$7,000
Grand Total - This Pages							Admin	\$ 15,000	\$ 82,136	\$ 36,967	\$ 40,967	\$ 37,967	\$ 36,967	\$ 250,004

¹ The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board and be audited by the County.

² All totals due during fiscal year and payment amounts are projected.

³ Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

LMHIF - Low and Moderate Income Housing Fund

Bonds - Bond proceeds

Admin - Successor Agency Administrative Allowance

Other - reserves, rents, interest earnings, etc

EXHIBIT C

**REVISED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD
JULY 1, 2012 TO DECEMBER 31, 2012**

Name of Redevelopment Agency: Holtville Redevelopment Agency
 Project Area No. 1

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)

Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ²	Payments from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by Month					Total		
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012	
1) 2007 Tax Allocation Bonds	Holtville Public Financing Authority	Semi-Annual Principal and Interest Payment-2012 ³	Project Area No. 1	\$ 12,255,513	\$ 469,485	RPTTF	\$0	\$0	\$0	\$242,899	\$0	\$0	\$242,899	
2) 2007 Tax Allocation Bonds	To Be Determined	Continuing Disclosure for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 2,500	\$ 2,500	RPTTF	\$0	\$1,250	\$0	\$0	\$0	\$0	\$1,250	
3) 2007 Tax Allocation Bonds	Union Bank	Fiscal Agent Fees for 2007 Tax Allocation Bonds	Project Area No. 1	\$ 1,660	\$ 1,660	RPTTF	\$830	\$0	\$0	\$0	\$0	\$0	\$830	
Totals - This Page (RPTTF Funding)							\$ 830	\$ 1,250	\$ -	\$ 242,899	\$ -	\$ -	\$ 244,979	
Totals - Page 2 (Other)							\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 60,000
Totals - Page 3 (Low-Moderate Income Housing Fund)							\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 25,000
Totals - Page 4 (Administrative Cost Allowance)							\$ 19,033	\$ 19,337	\$ 20,533	\$ 14,033	\$ 13,533	\$ 13,533	\$ 100,000	
Grand Total - All Pages							\$ 34,029	\$ 34,754	\$ 34,699	\$ 271,098	\$ 27,699	\$ 27,699	\$ 429,979	

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance

LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

³ Total bond debt service payments (principal and interest) due on November 1, 2012.

DRAFT

Name of Redevelopment Agency
Project Area(s)

Holtville Redevelopment Agency
Project Area No. 1

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)

Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ²	Payable from Other Revenue Sources (Other) Payments by Month					Total		
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012		Dec 2012	
1) Litigation Costs	Richards, Watson & Gershon	Legal Fees estimated for litigation involving Holtville Unified School District ³	Project Area No. 1	\$ 120,000	\$ 120,000	Other	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$60,000	
Grand Total - This Pages								\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 60,000

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund
Admin - Successor Agency Administrative Allowance

LMIHF - Low and Moderate Income Housing Fund
Bonds - Bond proceeds

Other - reserves, rents, interest earnings, etc

³ Litigation brought by the Holtville Unified School District (HUSD) against Imperial County Auditor Controller and the former Holtville Redevelopment Agency regarding HUSD's entitlement to payments pursuant to former Health & Safety Code Section 33676(a)(2) and if so entitled, the period for which HUSD is entitled to back payments and from whom. Holtville Unified School District v. Holtville Redevelopment Agency, et al., San Diego Superior Court Case No. 37-2011-00088656-CU-MC-CTL. In fiscal year 2010-2011, the County Auditor-Controller began to make payments to HUSD pursuant to former Section 33676(a)(2).

Name of Redevelopment Agency: Holtville Redevelopment Agency
 Project Area(s): Project Area No. 1

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)
 Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area No. 1	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ²	Payments from the Low-Moderate Income Housing Fund (LMIHF)						Total	
							Payments by Month							
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1) RDA Operating Costs	City of Holtville	Low and Moderate Income Housing, Housing Operating Costs	Project Area No. 1	\$ 5,417	\$ 50,000	LMIHF	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 25,000
Grand Total - This Pages				\$ 5,417	\$ 50,000		\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 4,167	\$ 25,000

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance
 LMIHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

Holtville Redevelopment Agency
 Project Area No. 1

Name of Redevelopment Agency:
 Project Area(s)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE (July 1 through December 31, 2012)

Per AB 26 - Section 34177

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012 - 13 ¹	Funding Source ²	Payable from the Administrative Allowance Allocation						Total	
							Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1) Successor Agency Administration Costs	City of Holtville	Successor Agency Staff Costs / Oversight Board Administration Fees	Project Area No. 1	To be adjusted according to annual admin budget	\$ 152,391	Admin	\$8,533	\$8,533	\$8,533	\$8,533	\$8,533	\$8,533	\$8,533	\$51,196
2) Successor Agency Administration Costs	Walker & Driskill	Legal Fees	Project Area No. 1	Unknown	\$ 12,000	Admin	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$12,000
3) Successor Agency Administration Costs	Richards, Watson & Gershon	Successor Agency Legal Advice	Project Area No. 1	Unknown	\$ 60,000	Admin	\$6,000	\$6,000	\$6,000	\$2,500	\$2,000	\$2,000	\$2,000	\$24,500
4) Successor Agency Administration Costs	RSG	Consultant for Successor Agency operations & administration	Project Area No. 1	Unknown	\$ 25,000	Admin	\$2,500	\$2,500	\$4,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
5) Successor Agency Administration Costs	Hdl. Coren & Cone	Property Tax Analysis Fees	Project Area No. 1	Unknown	\$ 608	Admin	\$0	\$305	\$0	\$0	\$0	\$0	\$0	\$305
Grand Total - This Pages								\$ 19,033	\$ 19,337	\$ 20,633	\$ 14,033	\$ 13,633	\$ 13,633	\$ 100,000

¹ All totals due during fiscal year and payment amounts are projected.

² Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund

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CITY OF HOLTVILLE

Report to Oversight Board to the Successor Agency to the Holtville Redevelopment Agency

DATE ISSUED: July 2, 2012
FROM: Alexander P. Meyerhoff, AICP, Executive Director
SUBJECT: Draft Inventory of Real Property Assets of the Holtville RDA

ISSUE

At their last meeting on May 7, 2012, the Oversight Board requested information on the assessed valuation of the Real Property Assets of the Holtville RDA.

DISCUSSION

The attached document includes an updated draft inventory of real property assets of the Holtville Redevelopment Agency that was provided to the Oversight Board at their last meeting on May 7, 2012. At that meeting, Board members requested information on the assessed valuation of the parcels.

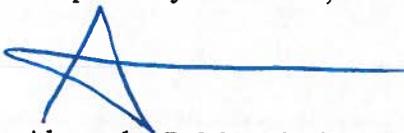
The table has been revised to include available data on assessed valuation. The table has been revised to add a column for miscellaneous notes which include the acquisition finance sources and the present and/or planned use of the parcel.

To date, the Successor Agency has taken no action with respect to the disposition of real property assets. A number of bills related to the disposition of RDA real property assets are currently under consideration in the California legislature. Therefore, no action is required by the Oversight Board at this time.

FISCAL IMPACT

None.

Respectfully Submitted,

A handwritten signature in blue ink, consisting of a stylized star shape followed by a horizontal line.

Alexander P. Meyerhoff, AICP

DRAFT HOLTVILLE REDEVELOPMENT AGENCY PROPERTY INVENTORY (062912)

APN #	Current Or Proposed Land Use	Address/Location	Owner Name	Acres/Lot Area Per County Data	Valuation	General Notes
1	045-100-052 Public Use - Recreation - Alamo River Trail S of 4th Street Junction	SBE 832-13-3H-31 & 3H-32 of BLK 48	COH Community Redev Agency	1.24	(A)	1, 4
2	045-204-015 Public Use - Public Safety Building Site	115 W 6th Street	Holtville Redevelopment Agency	1.71	\$151,558 (B)	2
3	045-204-016 Public Use - Public Safety Building Site	Lots 43, 44 & 45 BLK 20 (Meek North 3-Lots)	Holtville Redevelopment Agency	0.02	\$39,432 (B)	2
4	045-243-004 Public Use - Recreation - Alamo River Trail Bridge	SBE 832-13-3H-28 - 3H-29 & 3H-30 of BLK 124, 125 & 126	COH Community Redev Agency	5.92	(A)	1, 4
5	045-244-001 Public Use - Earl Walker Park (South of SR 115)	SBE 832-13-3D-19 of BLKS 124-125 & 126	COH Community Redev Agency	4.82	(A)	1, 4, 5
6	045-261-039 Public Use - Holtville Fire Station	549 Fern Avenue	Holtville Redevelopment Agency	0.05	\$168,260 (B)	3
7	045-281-004 Public Use - Recreation Alamo River Trailhead Park	SBE 832-13-3F-26 of BLK 33 (Between Olive and Palm/SR 115)	COH Community Redev Agency	2.07	(A)	1, 4
8	045-292-016 Vacant - Adjacent to Residential and Mixed Use Development Opportunity Site on Fourth Street (Located south of UPRR siding)	SBE 832-13-3L-41 (Between Fern & Orange)	COH Community Redev Agency	1.1000	(A)	1, 6
9	045-293-006 Vacant - Adjacent to Residential and Mixed Use Development Opportunity Site on Fourth Street (Located south of UPRR siding)	Por SBE 832-13-3L-42 of S 45 FT Lot 8 & Lots 9 & 10 BLK 39 (Between Alley and Walnut)	COH Community Redev Agency	0.53	(A)	1, 6
10	045-293-007 Vacant - Adjacent to Residential and Mixed Use Development Opportunity Site on Fourth Street (Located south of UPRR siding)	Por SBE 832-13-3L-42 of Lots 11, 12, & 13 BLK 39 (Between Orange and Alley)	COH Community Redev Agency	0.53	(A)	1, 6
11	045-294-004 Vacant - Adjacent to Residential and Mixed Use Development Opportunity Site on Fourth Street (Located south of UPRR siding)	SBE 832-13-3A-13 of Lots 8 & 13 BLK 40 (Between Walnut and Maple)	COH Community Redev Agency	0.38	(A)	1, 6
12	045-330-060 Cactus Garden - Right of Way - SW Corner of Orchard Road and Fourth Street	SBE 832-13-3J-38 & 38 of BLK 47	COH Community Redev Agency	0.08	Not Assessed	7

Valuation Notes:

- A. Multi-parcel purchase of \$438,400 from UPRR,
- B. Valuation provided by Imperial County Assessor's Office.

General Notes:

- 1. Purchased with RDA Bond Proceeds.
- 2. Donated to RDA for Public Safety Building.
- 3. Public facility.
- 4. Recreation facility.
- 5. Donated to RDA by Imperial County.
- 6. Future Development Opportunity Site
- 7. Right of Way